

H O L Y O K E

A C T U A R I A L

Funded Ratio	64.1%	[1/98]
	61.9%	[1/96]
Date of Last Valuation	1/98	
Actuary	Buck	
Funding Schedule	Split, Increasing 4.5%	
Year Fully Funded	2008	[Retired]
	2021	[Active]

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

I N V E S T M E N T

RETURN

1997	19.64%
1993–1997	12.92%
1985–1997	12.73%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	9.38%

ASSET GROWTH

1997 Market Value	\$103 million
1996 Market Value	\$85 million
1995 Market Value	\$76 million
1994 Market Value	\$61 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.